

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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## TREASURY AUCTION RESULTS

Term and Type of Security	364-Day Bill	
CUSIP Number	912796KB4	
High Rate <sup>1</sup>	0.550%	
Allotted at High Price	65.86%	
Investment Rate <sup>2</sup>	99.443889	
	0.560%	
Median Rate <sup>3</sup>	0.535%	
Low Rate <sup>4</sup>	0.500%	
Issue Date	July 21, 2016	
Maturity Date	July 20, 2017	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$72,810,723,000	\$19,843,459,000
Noncompetitive	\$156,764,100	\$156,764,100
FIMA (Noncompetitive)	\$0	\$0
<b>Subtotal <sup>5</sup></b>	<b>\$72,967,487,100</b>	<b>\$20,000,223,100<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$72,967,487,100</b>	<b>\$20,000,223,100</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$58,024,000,000	\$15,768,685,000
Direct Bidder <sup>8</sup>	\$685,000,000	\$523,051,000
Indirect Bidder <sup>9</sup>	\$14,101,723,000	\$3,551,723,000
<b>Total Competitive</b>	<b>\$72,810,723,000</b>	<b>\$19,843,459,000</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$72,967,487,100/\$20,000,223,100 = 3.65

<sup>6</sup>Awards to TreasuryDirect = \$77,634,000.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.